

GB-731-C

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Attorney for: AmeriCredit Financial Services, Inc.
dba GM Financial

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:

ANTHONY J. DINUOVA

Case No. 24-14168 (JNP)

Chapter 13

OBJECTION TO CONFIRMATION

AmeriCredit Financial Services, Inc. dba GM Financial (“GM Financial”), a secured creditor of the Debtor, objects to the Debtor’s Plan for the following reasons:

- A. The Debtor’s proposed cramdown value of \$1,500.00 for the **2010 Chevrolet Suburban** is too low. The vehicle has a clean retail value of \$12,725.00 as per the NADA Official Used Car Guide, May 2024 edition. In accordance with §506(a)(2), the replacement value of the vehicle is the full retail value. The Debtor must pay \$12,725.00 plus interest at a rate sufficient to protect GM Financial from risk of loss.
- B. The Debtor’s proposed interest rate of 9.0% is too low. GM Financial is entitled to be paid the prime rate of interest plus an increase for risk of loss. The prime interest rate at the time of the Debtor’s filing was 8.5%. GM Financial objects to the Debtor’s

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1 Plan unless the Debtor pay an interest rate of 10.5% on the \$12,725.00 over the life of
2 the Plan (60 months) in order to adequately protect GM Financial for any risk of loss.

3 C. The Plan as proposed also violates §1326(a)(1) since it does not provide for payment
4 to GM Financial of adequate protection payments. Adequate protection payments
5 should be made to GM Financial beginning in May of 2024 at \$159.00 per month,
6 being 1.25% of the vehicle value. Payments should be made within thirty (30) days
7 of filing and should continue up to and after confirmation, until regular payments are
8 to be commenced through the Plan to GM Financial. Adequate protection payments
9 to GM Financial should be given super priority administrative expense status and in
10 all events must be paid prior to payment of any counsel fees to Debtor's attorney.
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13 D. GM Financial must retain its lien on the vehicle following confirmation.
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17 /s/ William E. Craig
18 William E. Craig, attorney for
19 AmeriCredit Financial Services, Inc.
20 dba GM Financial

21 Dated: 5/23/24
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